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Q2 2026 Crypto M&A and Financing Report

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State of Crypto Markets: The Shift Solidifies

The backdrop is now clear. Banking, payments, and financial market businesses have recognized and are now embracing the core innovations of crypto, reframing it Digital Assets. This embrace transforms crypto from a $3T cottage industry into a fundamental building block for industries multiple orders of magnitude larger. We have just begun this journey.

M&A is still demonstrating strength via larger transactions, albeit with deal count down substantially from recent quarters. Last quarter it was the opposite; transaction volume high yet low announced consideration. Particularly notable this quarter, Standard Chartered was the first GSIB to acquire a crypto-native business in their acquisition of Zodia Custody. This follows their early and active minority investing efforts via Standard Chartered Ventures. As highlighted above and previously, these are merely the beginning signals of traditional financial services' entry and further demonstrated by SBI's acquisition of crypto brokerage bitbank.

Private financings remain off peak levels of activity and invested capital but continue to skew toward later-stage financings, demonstrating strong performance for more mature businesses, a promising trend in our view. Some of the notable transactions include Digital Asset's $355 million raise to support institutional blockchain settlement infrastructure via Canton Network and smaller but still solid rounds for GSR, Elliptic, Coinone, Current, Fun.xyz, and Fasset.

Q2 public company performance proved a tale of two cities, AI-influenced mining | datacenter companies performed very well while the remainder of the industry performed poorly due to continued low trading volume and asset price lethargy.

We'll say the quiet part out loud: almost all crypto treasury companies (DATs) must fundamentally rethink their strategies to survive. Putting aside their generally far below asset value market capitalizations, the fundamental issue is horrible yield economics. Except for the very largest, operating expenses consume all or a large proportion of the yield they purport to deliver to investors. This is simply not sustainable and must change. Why does this persist? Boards of Directors living in the past who haven't addressed shareholders' interests yet.

Repeated from Q1: Crypto has long been narrative-influenced. We are hopeful the narrative unfolding now proves more sustainable than previous ones. Payments, digital assets, and the embrace by traditional financial services certainly appear more substantive and consequential than what we have seen in the past. Q2 appears to begin validating that hope.

Eric F. Risley
Founder & Managing Partner · July 7, 2026

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M&A Takeaway: Strong Pace Continues, TradFi Active

Q2 2026 Takeaways

Crypto M&A continues its momentum. Crypto and Digital Asset M&A posted its second-highest consideration paid in any quarter since inception of the industry: $12.9 billion. Yes, the number of announced transactions was down significantly, but large and strategic transactions are now increasingly commonplace, a strong positive signal of a maturing market with real use cases. The drop in transaction number is worthy of some caution but is likely transitory rather than a trend.

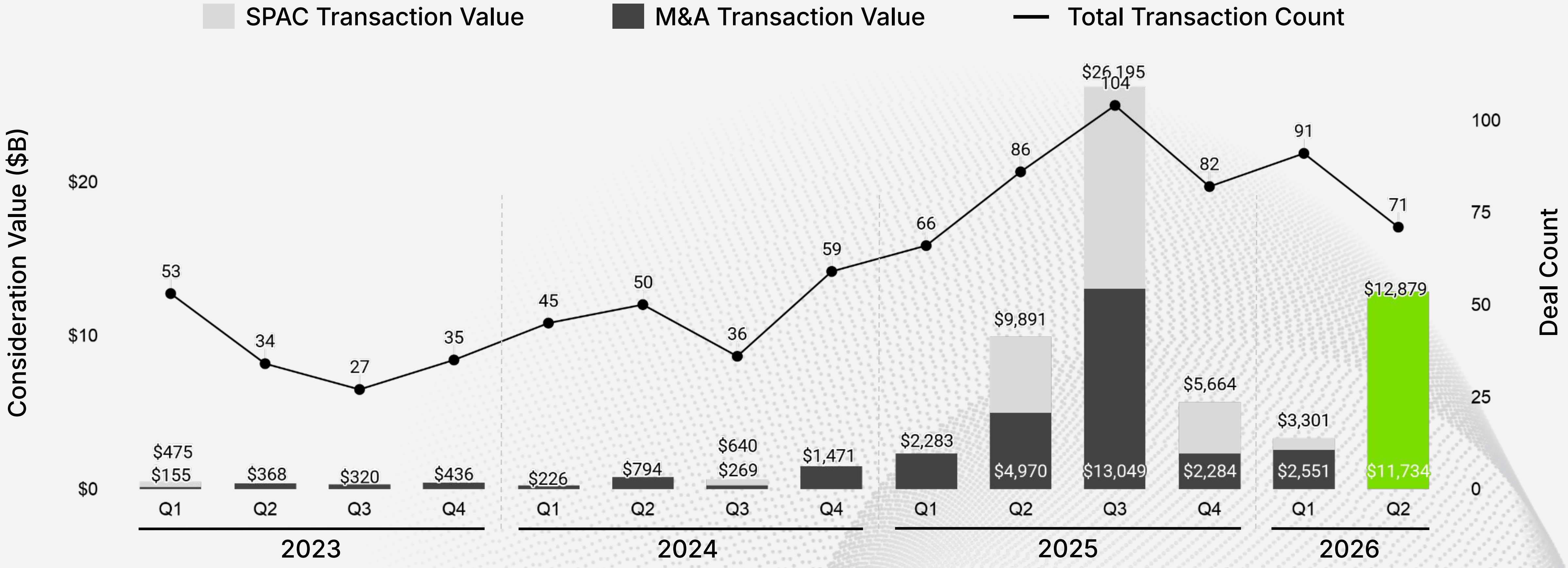
Tokenization of financial instruments drove this quarter's largest transaction. Bullish's acquisition of Equiniti is the largest demonstration of conviction around the coming growth of tokenization and digital assets yet. Combined with the NYSE listing of Securitize in the first week of July and mid-2025 listed Figure, we now have three public companies focused on this opportunity.

Payments still very active. Stablecoin-based payments continue as a major theme, ranking number two across subsectors in transaction consideration dollars paid.

Investing, trading, and trading infrastructure remain a core consolidation theme. We are in the era of consolidation around all things investing, trading, and trading infrastructure-related. This continues and represents the most active category, with 20 announced transactions despite or perhaps due to continuing challenges with token price momentum and volumes.

Traditional financial industries will shape crypto's next chapter. Standard Chartered and SBI have demonstrated this trend, acquiring Zodia Custody and bitbank, respectively. These transactions validate regulated access and custody / exchange infrastructure as a strategic asset.

Crypto M&A Transaction Count & Consideration Paid: By Quarter ($ in Billions)



Source: Architect Partners Crypto M&A Tracker

Top 10 M&A Transactions

Target	Acquirer	Date Announced	Transaction Size ($M)	M&A Alert
Equiniti	Bullish	5/5	$4,200	M&A Alert
Payoneer	Nuvei	6/15	2,750	--
Long Ridge Energy & Power	MARA Holdings	4/30	1,500	--
OpenPayd	Titan Acquisition Corp.	6/1	1,145	--
Kiavi	Figure Technology	6/10	717	M&A Alert
Reap	Payward	5/7	600	M&A Alert
Bitnomial	Payward	4/17	550	M&A Alert
Genesis Digital Assets	SWI Group	6/15	500	--
bitbank	SBI Holdings	6/25	289	M&A Alert
Zodia Custody	Standard Chartered	5/18	ND	--

Private Financing Takeaway: Capital Solid, But Concentrates Around Leaders

Q2 2026 Takeaways

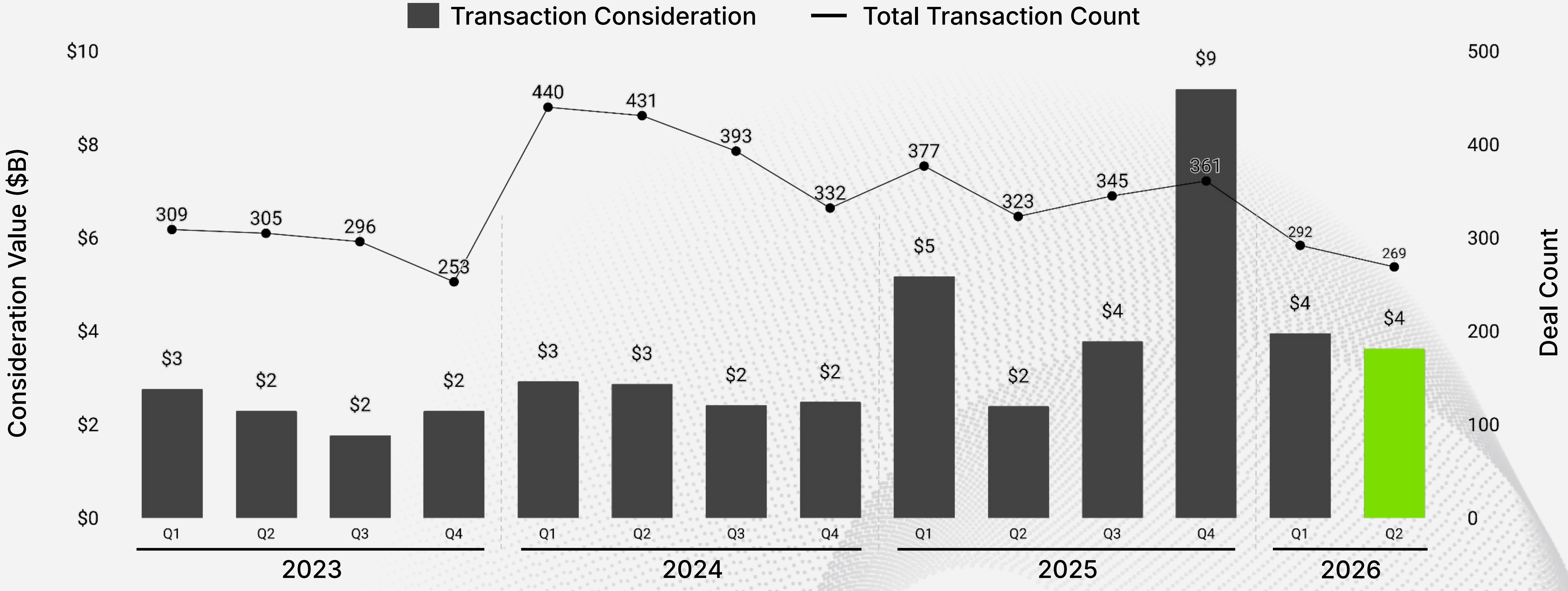
Q2 2026 financing deal count was down a bit from Q1, but capital raised held steady and disclosed average deal size increased. The top ten private financings, totaling roughly $2.7 billion, show a market split between mega-rounds for regulated, revenue-generating platforms and respectable mid-size checks for infrastructure plays.

Kalshi's raise anchored the quarter: the CFTC-regulated prediction market closed a $1.2 billion Series F led by Coatue at a $22 billion valuation, doubling its worth from just five months earlier. The round underscores how quickly institutional capital is chasing category leaders once regulatory clarity and volume growth align - Kalshi's institutional trading reportedly surged 8x in six months. This follows on the heels of a Q4 2025 investment commitment of up to $2B by ICE in Kalshi competitor Polymarket (2025’s second-largest financing) and another $600M raise by Polymarket in Q1 2026.

DeFi infrastructure also drew outsized attention. Morpho's $175 million raise, led by Paradigm, Ribbit Capital, and a16z crypto with participation from Apollo, Circle Ventures, and VanEck, valued the lending protocol at roughly $2B and ranks among the largest DeFi financings on record. The round reflects growing conviction that on-chain credit rails can serve as backend infrastructure for banks and asset managers rather than simply compete with them. Morpho's traditional-finance investor mix (Apollo, VanEck) is itself notable.

Elsewhere, the quarter's deal flow skewed toward later-stage financing in a range of subsectors: Ionic Digital's $400 million round tracks our mining-to-AI-infrastructure pivot theme, while Digital Asset's $355 million raise will support institutional blockchain settlement infrastructure via Canton Network. Smaller but still solid rounds for GSR, Elliptic, Coinone, Current, Fun.xyz, and Fasset span market-making, compliance tooling, exchange consolidation, and emerging-market payments, several at undisclosed valuations.

Crypto Financing Transaction Count & Consideration Paid: By Quarter ($ in Billions)



Source: Architect Partners Crypto Financing Tracker.

Top 10 Financing Transactions

Company	Amount Raised ($USD)	Date Announced	Post-Valuation ($M)	Stage
Kalshi	$1,200	5/7	$22,000	Series F
Ionic Digital	400	6/26	2,400	Growth Equity
Digital Asset	355	6/11	2,000	Later Stage VC
Morpho	175	6/9	2,000	Later Stage VC
GSR	150	5/4	1,000	Later Stage VC
Elliptic	120	5/12	670	Series D
Coinone	106	5/29	270	Growth Equity
Current	80	6/11	1,500	Later Stage VC
Fun.xyz	72	5/1	Not disclosed	Series A
Fasset	51	5/15	Not disclosed	Series B

Subsector Takeaways: Investing & Trading, Payments, Brokers & Exchanges

Q2 2026 M&A Transaction Value and Count by Subsector

	Consideration ($M)	Deals
Investing & Trading Infrastructure	$5,401	20
Payments Infrastructure	$4,495	8
Mining & Staking	$2,050	8
Brokers & Exchanges	$912	6
DApp: Consumer	$11	3
Data & Data Analytics	$10	7
Enterprise Solutions	$0	7
Consulting & Services	$0	6
Developer Tools & Infrastructure	$0	6
Blockchains & Protocols	$0	1

Q2 2026 Financing Transaction Value and Count by Subsector

	Consideration ($M)	Deals
Brokers & Exchanges	$1,474	27
Investing & Trading Infrastructure	$753	76
Blockchains & Protocols	$594	10
Mining & Staking	$418	7
Payments Infrastructure	$371	44
Data & Data Analytics	$227	24
Enterprise Solutions	$158	39
DApp: Consumer	$139	23
Developer Tools & Infrastructure	$83	11
Consulting & Services	$8	7

Takeaways

Investing & Trading Infrastructure led Q2 M&A in both value and deal count ($5.4 billion across 20 transactions), defined by Bullish's $4.2 billion acquisition of Equiniti, bringing regulated issuer-services and payment infrastructure. In the Payments Infrastructure subsector, licenses and regulatory footprint, not technology stack, drove most deal rationales (Nuvei/Payoneer, Payward/Reap, OpenPayd). The Brokers & Exchanges subsector followed the same logic: Payward/Bitnomial (up to $550 million) added a CFTC-licensed US derivatives exchange, and SBI/bitbank ($289 million) consolidated regulated Japanese exchange scale.

Takeaways

The Brokers & Exchanges subsector led financing dollars: Kalshi's $1.2 billion Series F, at a reported $22 billion valuation, accounted for most of the category's $1.5 billion and validated prediction markets as a mainstream exchange category rather than a crypto novelty. On average, the 26 other brokerage/exchange deals were small/early stage.

Investing & Trading Infrastructure was the most active subsector with 76 raises, including GSR ($150M), Current ($80M), Fasset ($51M), SignalPlus ($40M), and EDGE Markets ($29M), pointing to investor demand for liquidity, brokerage, exchange access, and tokenized investing platforms. But $/transaction remained lower with several at an average raise size of $10M. This demonstrates continued investor interest at early stages, and suggests ample room for growth. The Payments Infrastructure subsector was #2 with 44 smaller rounds, led by Fun.xyz ($72M), Interchecks ($50M), and JPYC ($32M), extending stablecoin and cross-border rails.

Q2 2026 Public Company Snapshot

AP Crypto Index	Bitcoin	Ethereum	S&P 500	Nasdaq	Dow Jones
$108.37	$58,558.86	$1,572.07	$7,440.43	$25,820.14	$52,182.74
(10%) YTD · 15% Q2 · (12%) 1M	(34%) YTD · (14%) Q2 · (21%) 1M	(48%) YTD · (25%) Q2 · (22%) 1M	10% YTD · 14% Q2 · (1%) 1M	12% YTD · 20% Q2 · (3%) 1M	10% YTD · 12% Q2 · 3% 1M

Crypto Brokers, Exchanges & Asset Managers

	EV ($M)	EV / 2026E Revenue	Q2 Performance
Galaxy Digital GLXY	8,689	13.7x	57%
Circle CRCL	12,907	10.6x	(31%)
OSL Group 0863.HK	1,182	10.3x	(16%)
Coinbase COIN	37,510	6.2x	(15%)
Bullish BLSH	1,830	4.7x	(33%)
Coincheck CNCK	384	4.5x	53%
BitGo BTGO	746	3.3x	(38%)
Gemini GEMI	559	2.4x	0%

Bitcoin Network Operators

	EV ($M)	EV / 2026E Revenue	Q2 Performance
IREN Digital IREN	17,230	22.7x	34%
Riot RIOT	9,023	13.9x	118%
CleanSpark CLSK	4,351	6.8x	69%
MARA Holdings MARA	5,335	6.5x	73%
Bitdeer BTDR	5,128	5.2x	70%
Hive HIVE	1,354	4.4x	93%
American Bitcoin ABTC	389	1.2x	(26%)

Crypto-Influenced

	EV ($M)	EV / 2026E Revenue	Q2 Performance
Robinhood HOOD	99,052	21.5x	43%
Figure FIGR	6,996	8.9x	(7%)
Nubank NU	69,833	5.3x	(7%)
eToro ETOR	4,066	4.2x	32%
Block XYZ	39,433	1.5x	28%
PayPal PYPL	40,335	1.2x	(3%)

Crypto Treasury Companies

	Equity ($M)	mNAV — Equity / Crypto & Cash	Q2 Performance
Bitmine Immersion BMNR	4,608	0.79x	(32%)
Forward Industries FWDI	466	0.77x	(5%)
Strategy MSTR	27,476	0.65x	(29%)
Metaplanet MTPLF	1,104	0.64x	(34%)

Bars: EV / 2026E revenue (PitchBook estimates); green = highest in group. YTD = share price change year to date.

Public Company Takeaway: Has Crypto Come Back Down to Earth?

Q2 2026 Takeaways

Multiples Are Reasonable in Context. Crypto has been renowned for its exceedingly high multiples and often is perceived as “expensive” in the market. That era appears to be shifting. Our crypto brokers, exchanges, and asset managers group now trades at a median of 5.5× 2026E revenue, similar to the 4.0x Morningstar median for public software companies.

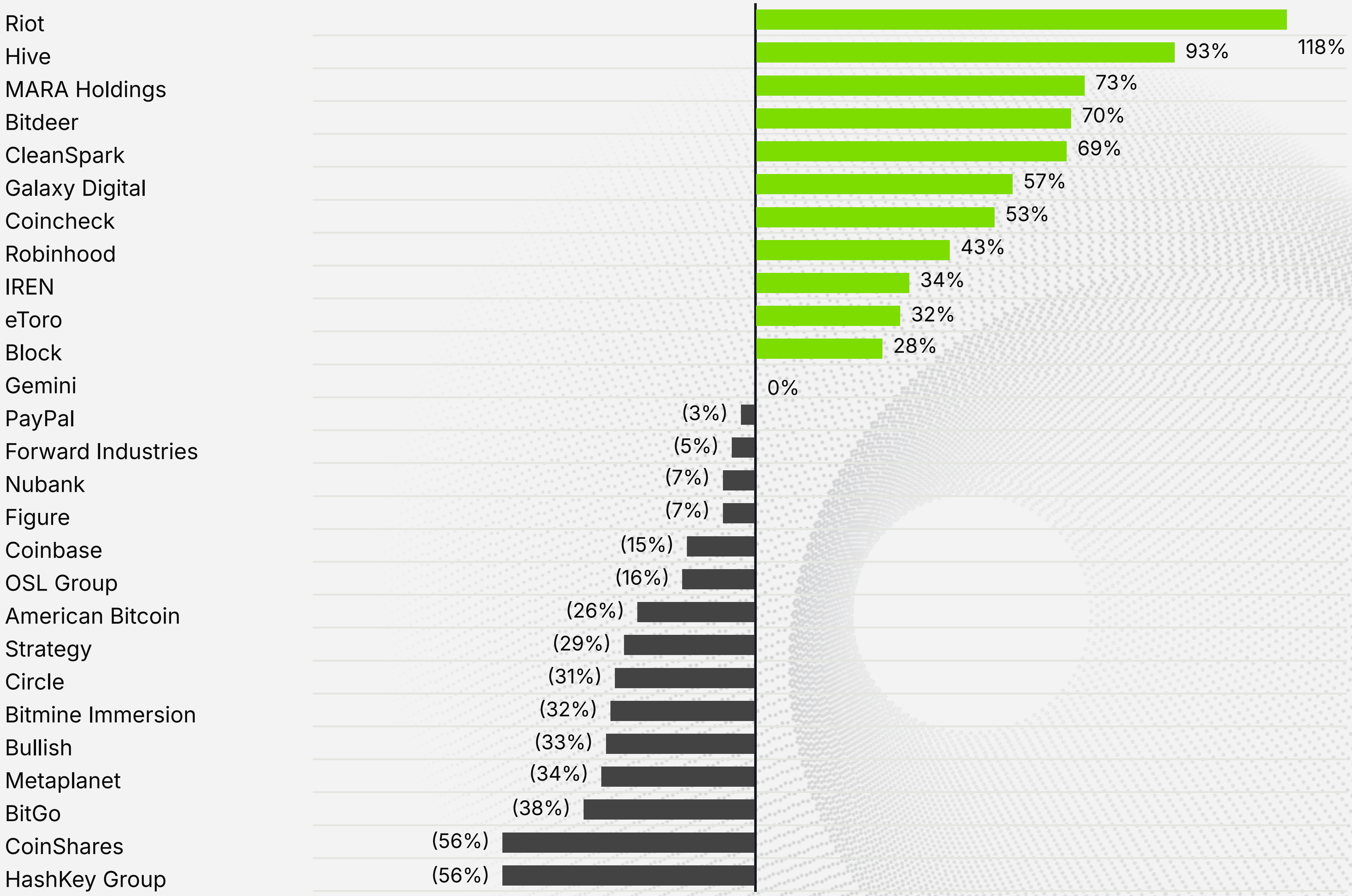
This is not crypto waning, but a journey back down to Earth. We have converged with what should have been reality for some time as the industry is now over 10 years old. The disappointing part is getting here by price declining, not by companies performing. Five of the eight brokers & exchanges fell in Q2 by an average of 27%, led by BitGo (down 38%), Bullish (down 33%), and Circle (down 31%). Galaxy, the group's best performer at +57% and its richest multiple at 13.7x, proves the point in reverse. The market is paying for their Helios AI data center acquisition, not the crypto trading. With the scarcity premium gone, multiple expansion now has to be earned the ordinary way, with growth.

AI Continues to Take Over Bitcoin Network Operators. Last quarter we removed TeraWulf, Cipher, Core Scientific, Hut 8, and Bitfarms from our comp set because AI had become their core business. The queue behind them is forming. This quarter MARA acquired Long Ridge Energy and its 505 MW of generation for $1.5B, CleanSpark secured 271 acres and 285 MW near Houston for an AI and cloud campus, and Hive announced a 320 MW Toronto AI facility and closed a $220M GPU contract with Bell and Cohere. The market is immediately rewarding share prices, with the data center operators rallying a median of 70% in a quarter when Bitcoin fell 14%. We expect to keep removing names from this comp set as the pivot to AI continues.

Treasury Companies Beta Appears to Be 2x Bitcoin Price. Treasury companies are levered bets on their coins, and Q2 showed the downside. Bitcoin dropped 14% followed by Strategy falling 29% and Metaplanet falling 34%. Ethereum dropped 25% and Bitmine fell 32%. The same leverage that drove them up is now impacting their share prices.

It has also changed the DAT playbook. With mNAVs ending June between 0.64x and 0.79x, selling stock above NAV to buy more coins no longer works. What needs to happen is scale. Investors are paying these vehicles for yield above what they could generate on their own, and the way to deliver more of it is to get bigger. Scale reduces expenses as a % of revenue and creates a more efficient vehicle. We believe M&A and consolidation will continue to play out, as it already has (Semler | Strive), because DATs need low relative costs and high yields to survive.

Share Price Change, Q2, as of June 30



Price change calculated from daily close prices from April 1, 2026 to June 30, 2026

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Subsector Breakdowns

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Architect Partners' Crypto Subsector Definitions

Financing Stages

Seed
Pre-Series A

Early Stage
Post-revenue, Series A & B capital raises

Later Stage
Post-Series B & growth capital raises

Subsectors

Blockchains & Protocols	Layer 1s, layer 2s, bridges, rollups, etc.
Brokers & Exchanges	Brokers or exchanges with a crypto or digital asset focus; prediction markets
Consulting & Services	Providers of development or professional services
DApp: Consumer	DApps used by consumers for media, social, entertainment and gaming
Data & Data Analytics	Aggregating & analyzing data for a wide variety of use cases
Developer Tools & Infrastructure	Software or services used to create, test, or deploy DApps
Enterprise Solutions	Applications and services supporting business use cases
Investing & Trading Infrastructure	Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins, DATs
Mining & Staking	Network operators who receive rewards for enabling blockchains & protocols
Payments Infrastructure	Payments, onramps/offramps, stablecoins as medium of exchange

Payments Infrastructure: The #2 Most Active Subsector

Subsector Takeaways for Q2 2026

The payments subsector was the #2 group last quarter by announced M&A deal value, headlined by Nuvei's all-cash acquisition of Payoneer at $2.75B. A few key observations:

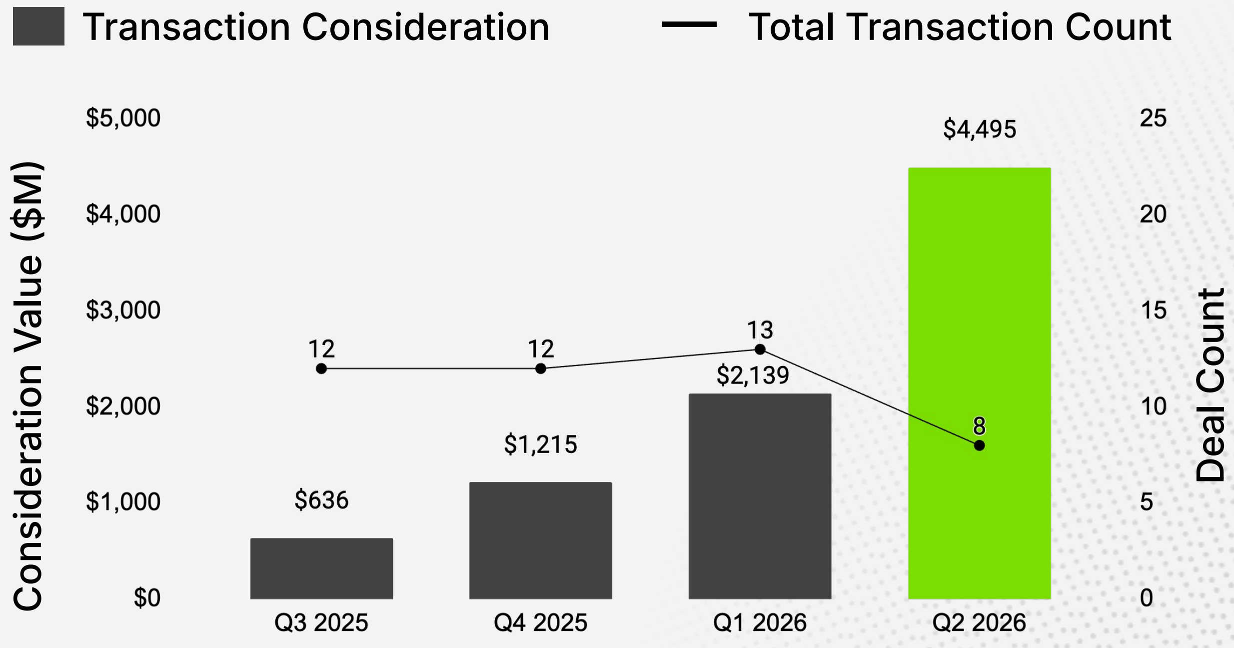
Large deals show subsector maturity In addition to Payoneer, Payward's acquisition of Reap was at a similarly serious scale - up to $600 million in a mix of cash and stock, valuing Payward's own equity at roughly $20 billion. OpenPayd's move isn't really "M&A"; it's a SPAC combination.

The dominant rationale in half the transactions was licenses and regulatory footprint, not technology or customer base. CapitalSage explicitly bought Chimoney for its dormant Canadian PSP/MSB registrations — the founder said outright, "I preserved the PSP and MSB....those licenses are why this deal happened." OpenFX's rationale for Embed was near-identical: gaining a Dutch Payment Institution with EU passporting rights and a UK Electronic Money Institution, with the CEO framing it as "you cannot passport your way into being local." Reap's Hong Kong/APAC licenses and Payward's EU/US licenses were the explicit cross-selling logic in the Kraken deal.

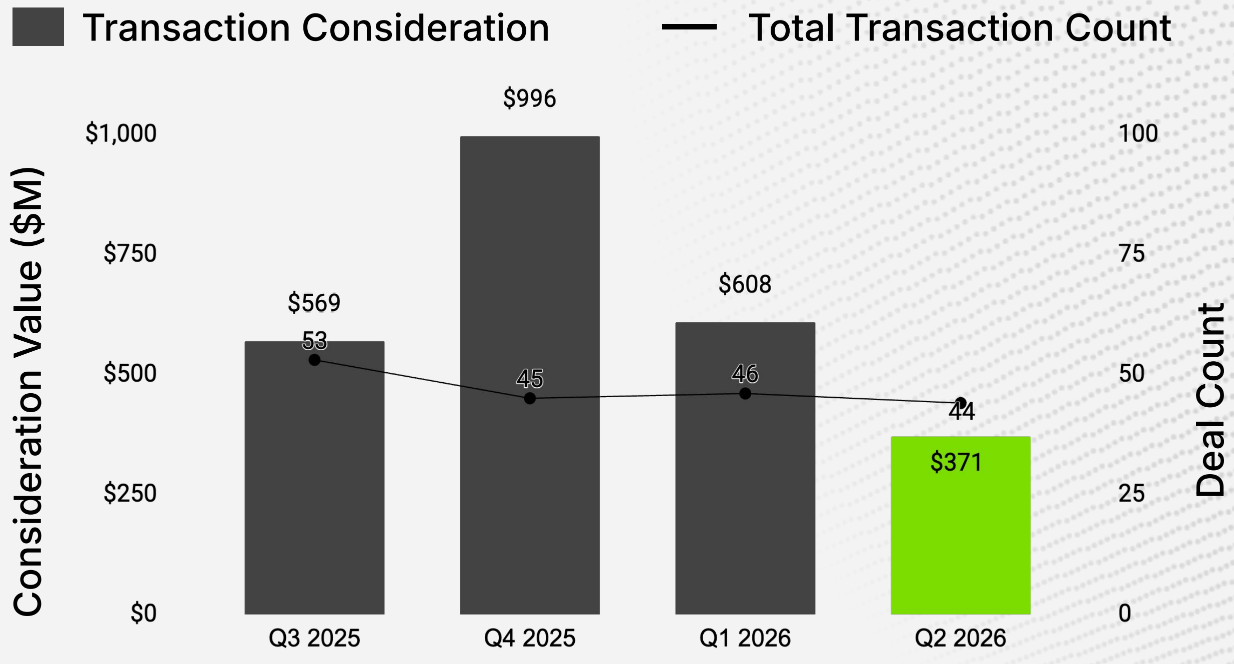
Similarly, nearly every disclosed rationale is corridor-specific: Nuvei/Payoneer (global cross-border commerce), Payward/Reap (APAC + Americas), CapitalSage/Chimoney (Africa–Canada corridor, with a planned US corridor activation), OpenFX/Embed (EEA/UK). This is less about consolidating technology stacks and more about assembling a patchwork of regional licenses and rails under single platforms — consistent with the stablecoin-payments infrastructure buildout theme we've been tracking (see the latest in our Crypto Payments series here).

Larger exchange platforms are rolling up payments/stablecoin infrastructure as part of a broader vertical build-out. Payward-Reap was the latest in a sequence — Bitnomial ($550M, CFTC derivatives), Backed (tokenized equities), Magna (token lifecycle), NinjaTrader — that's cost Payward roughly $2.7 billion in about a year. From October 2024 to May 2026, the four largest crypto M&A deals — Stripe-Bridge, Coinbase-Deribit, Payward-Bitnomial, Payward-Reap — were mostly about owning a regulated layer adjacent to trading rather than trading volume itself.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Source: Architect Partners Crypto Private Financing and M&A Tracker.

Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Payoneer	Nuvei	6/15	$2,750
OpenPayd	Titan Acquisition Corp	6/1	1,145
Reap	Payward	5/7	600
BitSpider	Coinstone Capital	6/23	Not disclosed
Chimoney	CapitalSage Holdings	6/16	Not disclosed
Embed	OpenFX	6/2	Not disclosed
Strike	Twenty One Capital	4/29	Not disclosed
Tenet Bank	IRACE Digital	6/29	Not disclosed

Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
Fun.xyz	72	5/1	Series A
Interchecks	50	6/15	Series C
Trace Finance	32	6/17	Series A
JPYC	32	5/22	Series B
Karta	15	6/15	Series A
AUDD	15	6/2	Early Stage VC
Belo	14	4/29	Series A
Osero	14	5/12	Early Stage VC
Paxos Labs	12	4/14	Early Stage VC
Global Settlement Network	11	5/6	Seed

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Investing & Trading Infrastructure: Consolidating Capital Markets Infrastructure

Subsector Takeaways for Q2 2026

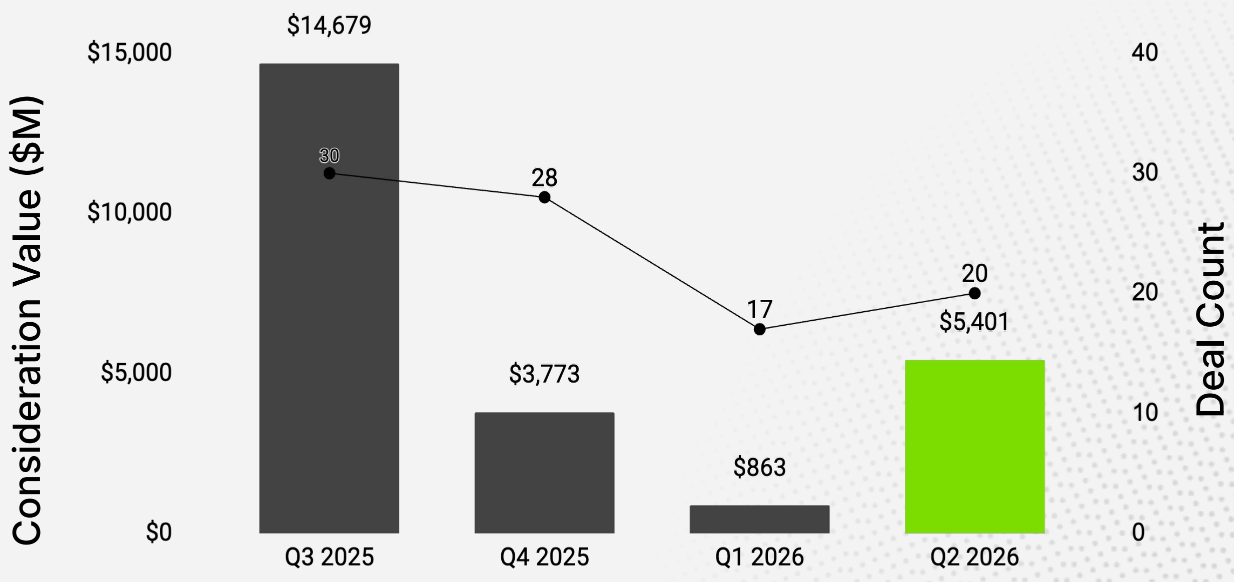
Investing & Trading Infrastructure was the largest M&A category in Q2 2026 by disclosed value, driven less by traditional exchange consolidation and more by the acquisition of capital markets infrastructure. Bullish's $4.2B agreement to acquire Equiniti, announced May 5, was the defining transaction: a crypto-native institutional platform buying the second largest global transfer-agent. This brings regulated issuer-services, shareholder-recordkeeping and payment infrastructure, (nearly 3,000 issuer clients, 20 million shareholders and $500B in annual payments) needed to support tokenized securities at scale. Figure's $717M acquisition of Kiavi reinforced the same theme from the credit side, adding more than $7B in annual first-lien origination volume and operating infrastructure that can be distributed through Figure's blockchain-native marketplace.

The balance of M&A activity was a series of capability tuck-ins across execution, wallets, custody, key management and distribution. MoonPay acquired DFlow and Sodot to extend from payments into trading execution and institutional infrastructure. eToro added self-custody through Zengo, and Standard Chartered moved to consolidate Zodia Custody's regulated custody activities inside the bank's Financing and Securities Services business. Franklin Resources, EMURGO, ALT5 Sigma and other strategic buyers similarly used smaller transactions to fill product and infrastructure gaps rather than pursue broad consolidation.

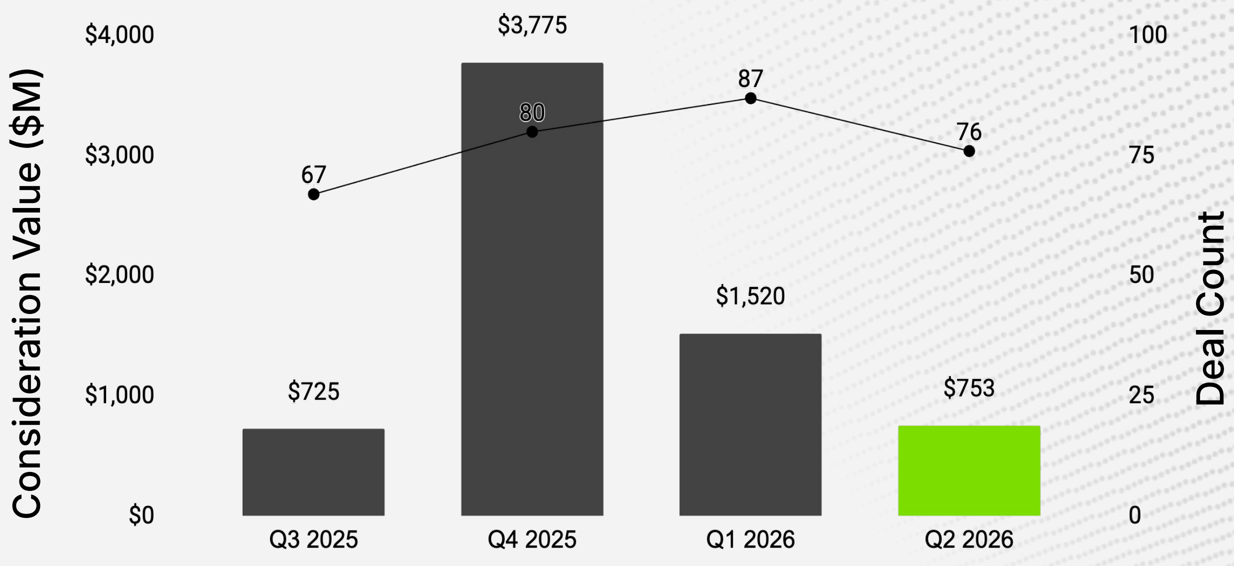
Private financings showed continued appetite for market structure businesses, without the single-deal dominance seen in M&A. GSR's $150M raise led the category, followed by Current ($80M), Fasset ($51M), SignalPlus ($40M) and EDGE Markets ($29M). The list points to investor demand for liquidity, brokerage, exchange access, tokenized investing and market-connectivity platforms.

Overall, buyers and investors are converging on the same control points - regulated issuance, custody, execution, liquidity and distribution, as digital assets become more deeply embedded in mainstream capital markets.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Source: Architect Partners Crypto Private Financing and M&A Tracker.

Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Equiniti	Bullish	5/5	$4,200
Kiavi	Figure Technology	6/10	717
BullionFX	Functional Brands	5/11	143
DFlow	MoonPay	5/6	100
Sodot	MoonPay	4/29	100
Zengo	eToro	4/15	70
TAP	fintech.tv	6/24	50
Digital Motion	BirchTree Investments	4/1	20
Acre	Hypersurface	6/23	Not disclosed
Veli WM	Penning	6/4	Not disclosed

Top 9 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
GSR	$150	5/4	Later Stage VC
Current	80	6/11	Later Stage VC
Fasset	51	5/15	Series B
SignalPlus	40	5/20	Later Stage VC
EDGE Markets	29	6/8	Series A
Xeffy	20	6/5	Seed
Seedil Capital	20	5/5	Growth Equity
Varntix	20	4/23	Angel
QLink World	20	4/21	Early Stage VC

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Blockchains & Protocols: Only Two Material Deals

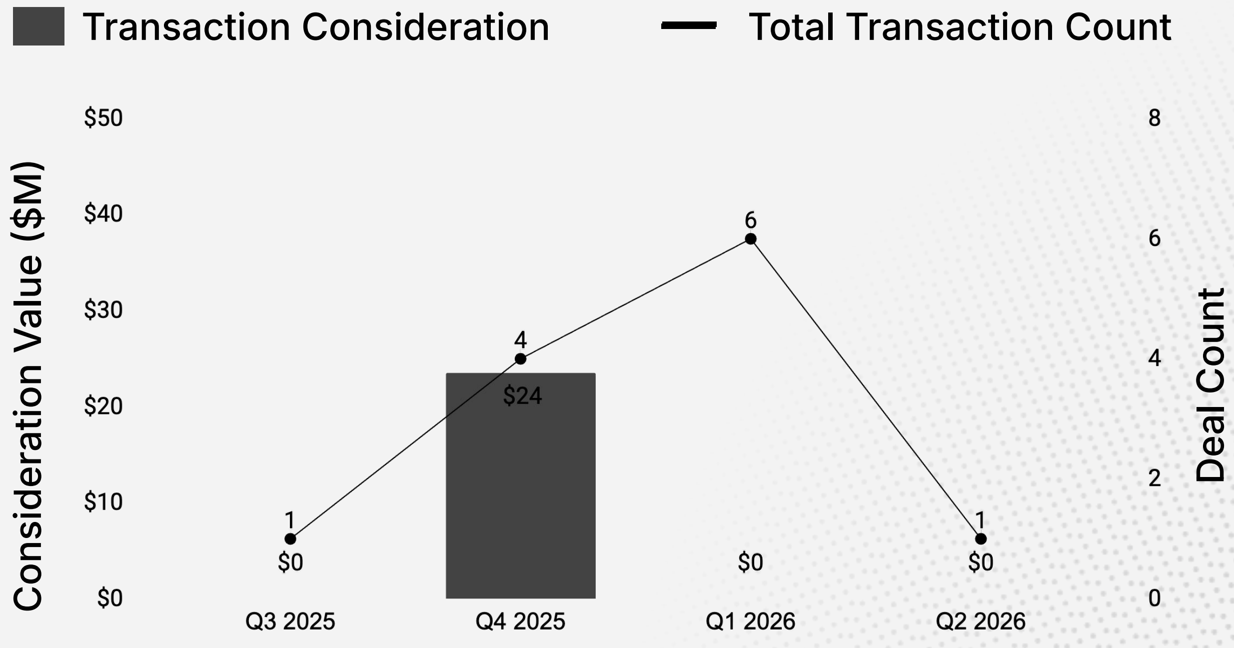
Subsector Takeaways for Q2 2026

Save for two deals, Q2 was very quiet in the blockchain and protocol subsector. We've written previously about the end of the "build it and they will come" era in L1s. Tempo's $500M Series A late last year (started by Stripe and Paradigm) is a key exemplar of the recent trend towards large financings supported by intended partners and customers.

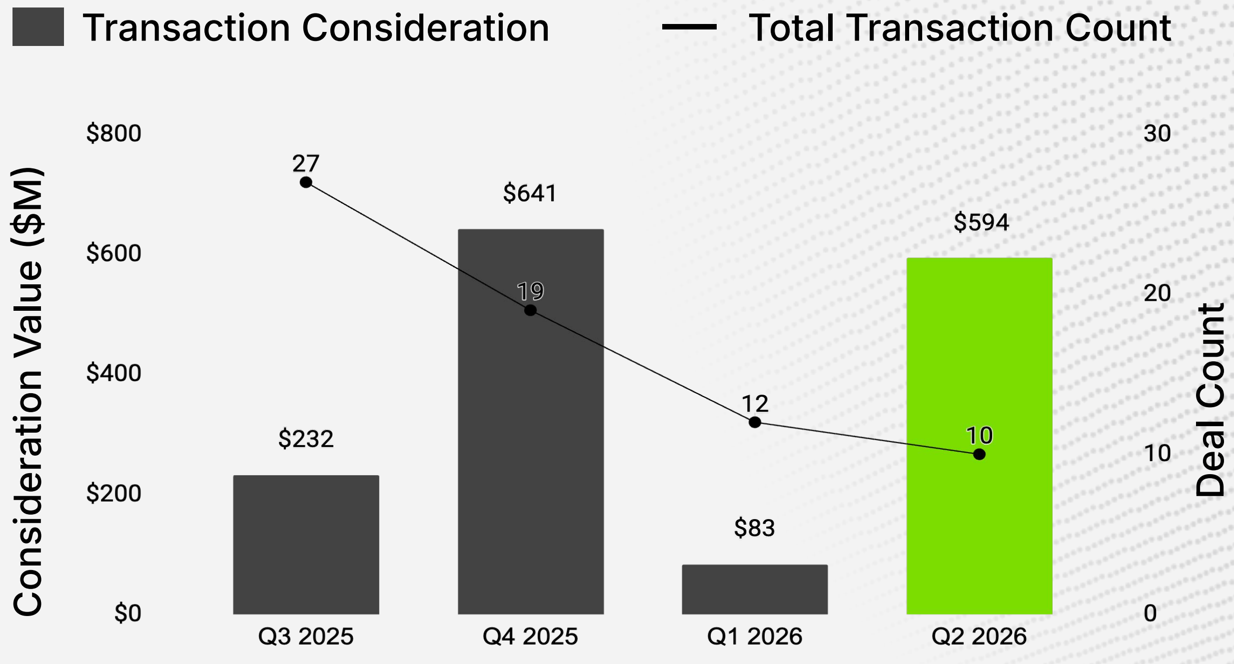
Similarly, last month we wrote that Digital Asset, the creator of the Canton Network, was raising a $300 million round. Later the company announced it had in fact closed a $355 million round at a reported valuation of approximately $2 billion, with a16z crypto leading and a roster of co-investors that reads like a who's who of global capital markets: HSBC, BNP Paribas, Apollo, CME Ventures, Citadel Securities, Broadridge, Tradeweb, S&P Global, ADIA, and Coinbase Ventures, among more than 20 participants in total. Canton, the company's flagship product, is a public, privacy-enabled Layer 1 blockchain built for regulated financial workflows; Digital Asset bills it as the only such network with institutional-grade privacy.

In the second largest financing last quarter, Morpho raised $175M (co-led by Paradigm, a16z crypto, and Ribbit Capital) at up to a $2B valuation, one of DeFi's largest-ever rounds. Strategic participants doubling as potential users stand out: Apollo Funds, Circle Ventures, VanEck, and Ledger Cathay, alongside Variant, Wintermute Ventures, Hashkey, Mirana, and SBI Group. This supports the "strategic-investor-as-future-client" pattern — Société Générale is already building on Morpho, and Bitwise, Galaxy, Anchorage Digital, Coinbase, Binance, Bitpanda, Kraken, and Ledger are existing institutional users, suggesting Apollo, VanEck, and Circle could deepen usage rather than remain passive capital.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Source: Architect Partners Crypto Private Financing and M&A Tracker.

Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
MANTRA	JP 3E Holdings	6/16	Not disclosed

Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
Digital Asset	$355	6/11	Later Stage VC
Morpho	175	6/9	Later Stage VC
Pharos	44	4/8	Series A
Thrive Protocol	8	5/12	Later Stage VC
Eleutheria	5	5/13	Seed
Cluster Protocol	5	4/23	Early Stage VC
Strobe	3	6/15	Early Stage VC
ZERUAI	0.3	4/6	Seed
Ethlabs	Not disclosed	6/22	Grant
Ethena Labs	Not disclosed	6/9	Early Stage VC

Enterprise Solutions: Fewer, Smaller Deals

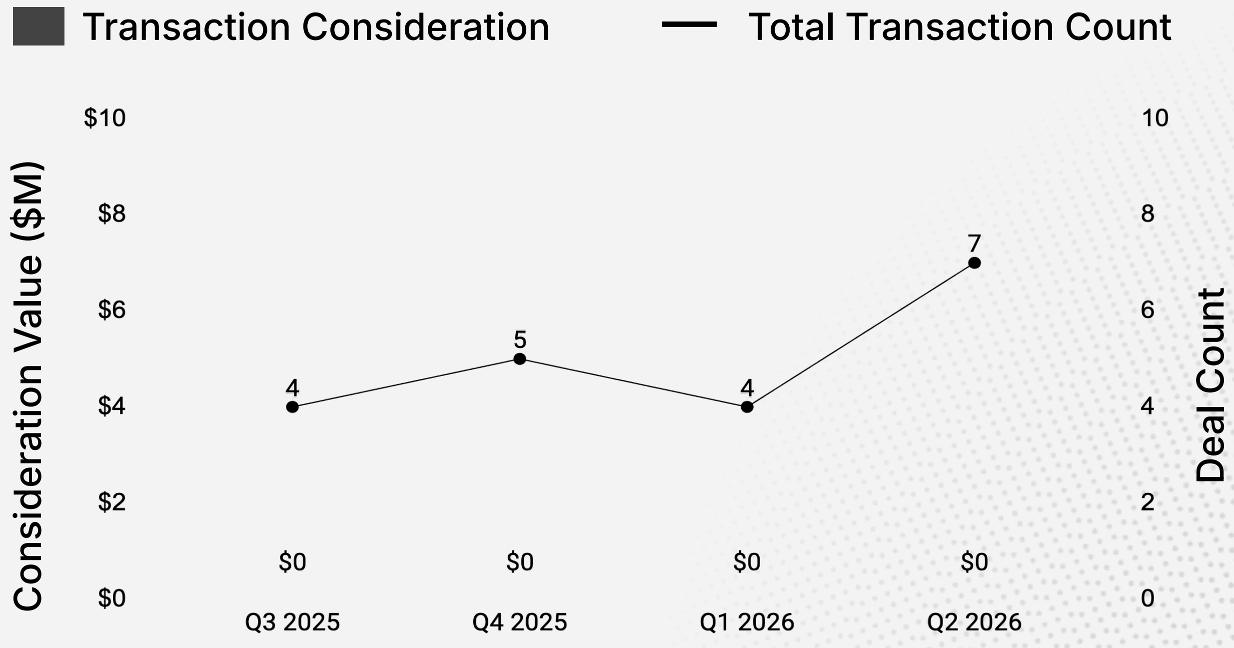
Subsector Takeaways for Q2 2026

Enterprise Solutions M&A remained visible but small in Q2 2026, with seven tracked transactions and no disclosed consideration. The pattern was not broad consolidation, but rather strategic buyers acquiring narrow workflow capabilities that make digital assets usable inside regulated enterprise environments. Coinhouse added Tilvest, MoonPay acquired Entendre Finance to extend its stablecoin infrastructure into finance operations, reconciliation, treasury and agentic finance workflows, SEALSQ increased its stake in Wecan Group to a majority position, VerifyVASP acquired CoolBitX, and ALT5 Sigma added Dectec. The common thread is that enterprise adoption is creating demand for non-trading infrastructure: accounting, reconciliation, compliance, insurance, identity, rights management, operational controls and automated financial workflows that can increasingly run across crypto rails.

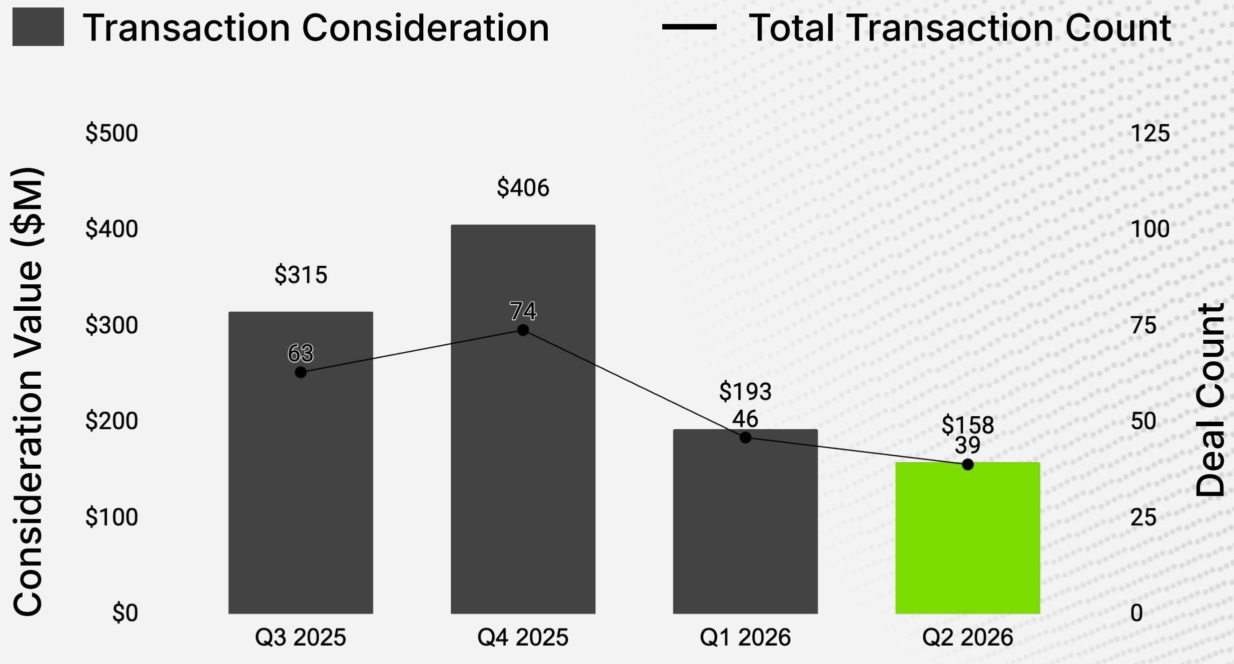
Notably, several acquirers were not crypto-native financial platforms. WTW's Redefind acquisition brought end-to-end crypto and digital asset insurance access into a global risk and brokerage platform, SEALSQ's Wecan transaction tied blockchain compliance to post-quantum security, and Warner Music Group's agreement to acquire Revelator, a B2B platform for distribution, rights management, royalty accounting and real-time analytics, reinforced that blockchain-adjacent enterprise infrastructure is beginning to appear in vertical markets outside of financial services.

Financing activity was healthier than M&A value would suggest, with 39 tracked raises and $158M of capital. The largest rounds, AICChain, Squads, HYFIX.AI, SimpleChain and Balcony, were mostly early-stage or modest growth financings, a mix suggesting the category is still being formed. One emerging theme is the convergence of agentic AI and crypto rails: as AI agents begin to initiate, reconcile and settle financial activity, stablecoins, wallets, programmable payments and compliance infrastructure become the transaction layer. Near-term M&A is likely to remain tuck-in driven, while the longer-term opportunity is the emergence of specialized enterprise workflow infrastructure.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Source: Architect Partners Crypto Private Financing and M&A Tracker.

Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Tilvest	Coinhouse	6/26	Not disclosed
Entendre Finance	MoonPay	6/22	Not disclosed
Redefind	WTW	6/2	Not disclosed
Wecan Group	SEALSQ	6/2	Not disclosed
CoolBitX	VerifyVASP	4/29	Not disclosed
Dectec	ALT5 Sigma	4/20	Not disclosed
Revelator	Warner Music Group	4/1	Not disclosed

Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
AICChain	25	4/9	Early Stage VC
Squads	18	4/29	Early Stage VC
HYFIX.AI	15	4/15	Seed
SimpleChain	15	4/10	Seed
Balcony	13	5/5	Seed
OpenGradient	10	4/14	Early Stage VC
Range	8	6/18	Series A
Nava	8	4/14	Seed
Spring Labs	8	5/5	Later Stage VC
Blockskye	7	5/20	Later Stage VC

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Brokers & Exchanges: Building and Buying Digital Infrastructure

Subsector Takeaways for Q2 2026

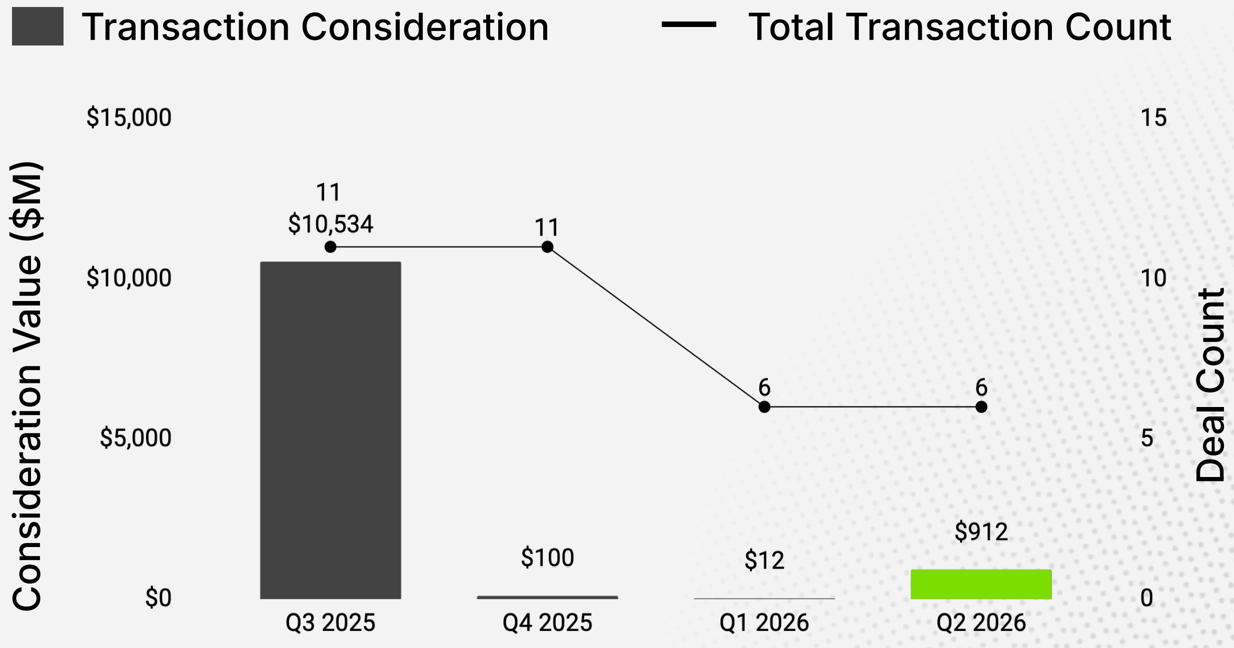
The most important broker and exchange activity in Q2 was the acquisition of licenses, derivatives capability, geographic scale and institutional market structure. Payward's acquisition of Bitnomial, for up to $550M, was the most important transaction in the category, giving Kraken a fully CFTC-licensed U.S. derivatives exchange, clearinghouse and brokerage foundation; a deal that closed in May and enabled the launch of CFTC-regulated perpetual futures for eligible U.S. clients within weeks. SBI Holdings' $289M acquisition of bitbank consolidated regulated Japanese exchange scale and custody assets as Japan's digital asset market becomes more institutional. Smaller transactions by LQR House, Sol Strategies, Metaplanet and Keyrock fit the same pattern: none is transformative on its own, but together they show the category shifting toward vertically integrated market infrastructure.

Financing activity was dominated by prediction markets. Kalshi's $1.2B Series F, at a reported $22B valuation, accounted for most of the $1.47B raised across the category and validated event contracts as a mainstream exchange category rather than a crypto novelty. Below Kalshi, raises by Coinone ($106M), Variational ($50M), PopDEX ($30M) and Reppo Labs ($20M) showed continued demand for regulated exchange scale, derivatives infrastructure, decentralized trading venues and AI-enabled market access.

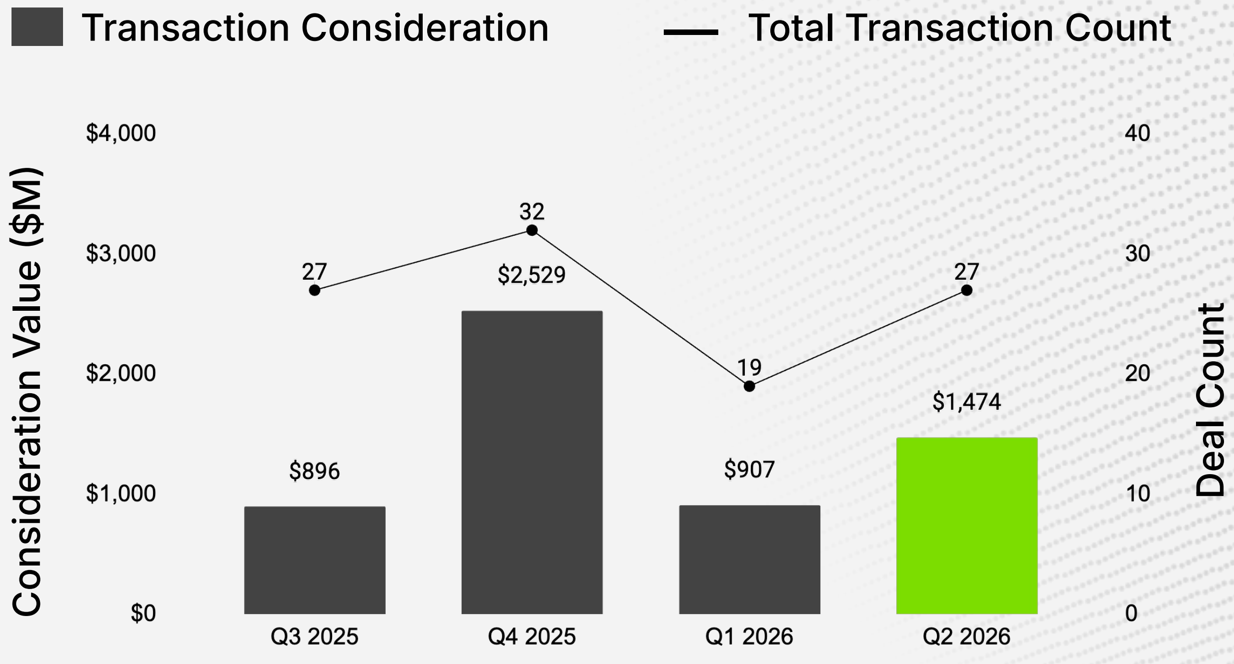
The broader takeaway is that brokers and exchanges are becoming digital financial market infrastructure businesses. TradFi's parallel moves into prediction markets, exchange stakes, liquidity partnerships and institutional venue infrastructure underline the same point. Regulation, licenses and institutional distribution are becoming the core assets, while spot crypto trading is only one product inside a broader multi-asset, event-driven and tokenized market structure.

The strategic question is increasingly who controls the regulated access point, the clearing layer, the derivatives product set, the liquidity relationship and the customer account.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Source: Architect Partners Crypto Private Financing and M&A Tracker.

Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Bitnomial	Payward	4/17	$550
bitbank	SBI Holdings	6/25	289
Fusion Five Continents	LQR House	6/2	39
Houdini Swap	Sol Strategies	5/4	18
Siiibo Securities	Metaplanet	6/12	13
BlockFills	Keyrock	6/1	3

Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
Kalshi	$1,200	5/7	Series F
Coinone	106	5/29	Growth Equity
Variational	50	5/20	Series A
PopDEX	30	5/22	Seed
Reppo Labs	20	4/23	Seed
k25.ai	10	6/18	Seed
MNX	6	6/10	Seed
XO Market	6	4/30	Seed
Pumpcade	5	4/14	Seed
IOTrader	4	5/20	Early Stage VC

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Developer Tools & Infrastructure: Another Near-Silent Quarter

Subsector Takeaways for Q2 2026

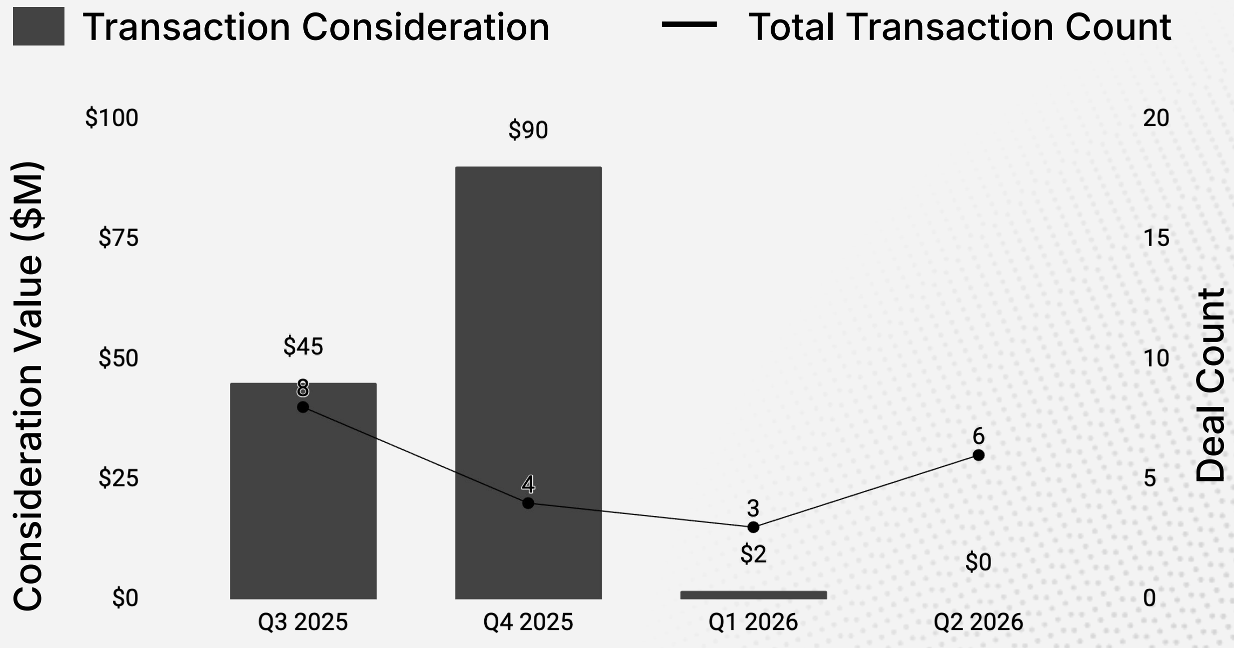
Zero M&A transactions with announced value, and local minima for both financings and dollars invested characterize Q2 activity in the dev tools and infrastructure subsector.

French data and analytics company Kaiko acquired Cometh to bring Cometh's recognized blockchain engineering capabilities and regulatory credentials (MiCA) into Kaiko's existing stack. Kaiko then acquired Amberdata, Kaiko's fifth acquisition, further expanding its digital asset market data and analytics business, not in this subsector.

Deloitte acqui-hired the Blocknative team in May 2026 to boost its Web3 and AI consulting capabilities, and Blocknative subsequently shut down its independent tools which had allowed developers to track the blockchain mempool.

Recent private financing rounds skew toward AI-native tooling rather than traditional protocol infrastructure. Catena Labs' $30M Series A builds tools to allow AI agents to safely conduct financial transactions, while pursuing a New York State Trust Bank Charter — blending crypto rails with regulatory legitimacy. Canopy Network's $8.5M seed similarly targets AI-native blockchain tools, mainnet launch, and developer ecosystem growth. Round sizes remain modest (seed/Series A).

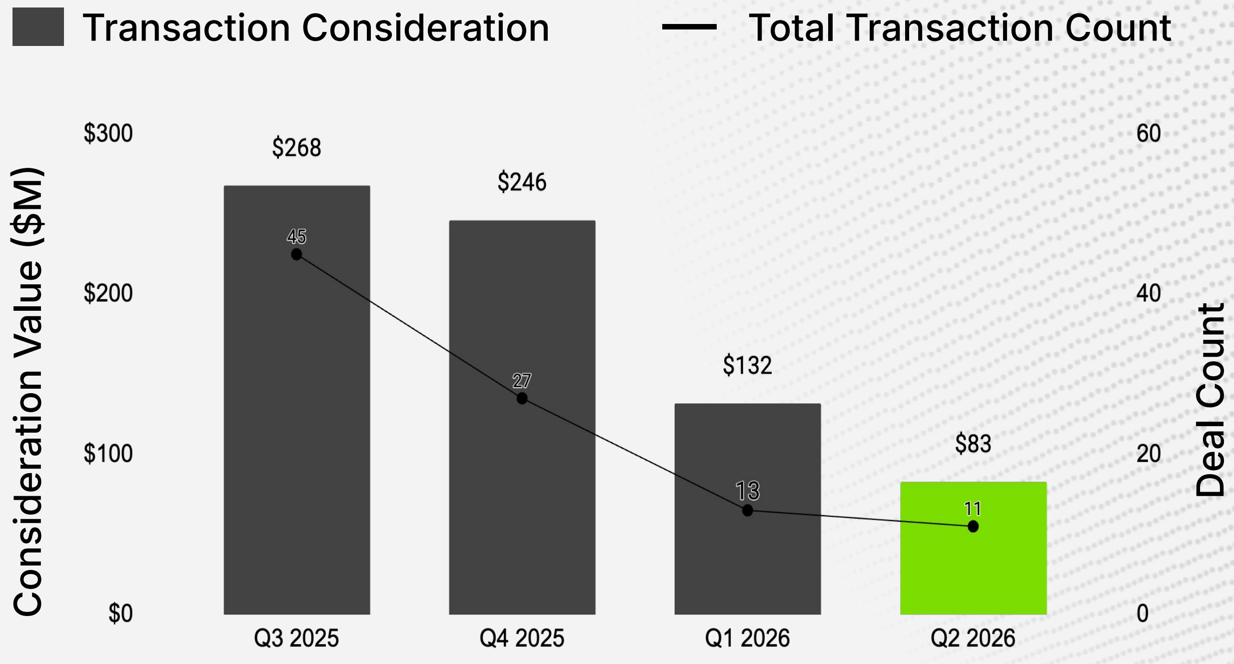
M&A Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Omni	Tab Trader	6/29	Not disclosed
Light Protocol	Helius	6/10	Not disclosed
Komlock Labs	Pacific Meta	5/21	Not disclosed
Cometh	Kaiko	5/20	Not disclosed
TokenOps	Zama	5/20	Not disclosed
Blocknative	Deloitte	5/19	Not disclosed

Financings Consideration & Transaction Count



Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
Catena Labs	$30	5/20	Series A
Reforged Studios	30	4/6	Growth Equity
Canopy Network	8.5	6/25	Seed
American Fortress	8	5/22	Seed
Squid	6	5/22	Later Stage VC
Startale	0.1	4/20	Accelerator/Incubator
Proof Labs	Not disclosed	6/1	Early Stage VC
Suiscan	Not disclosed	6/1	Later Stage VC
Lamina1	Not disclosed	5/1	Early Stage VC
Olympix	Not disclosed	5/1	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Mining & Staking: Lower Dollars, Louder Signals

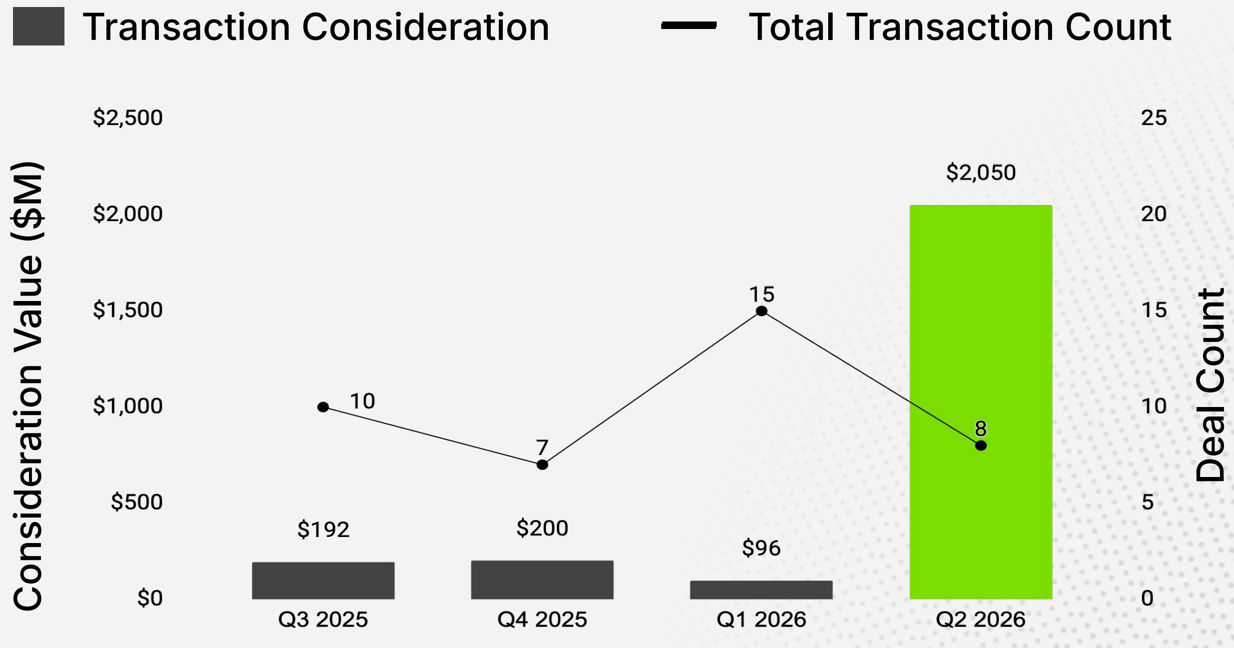
Subsector Takeaways for Q2 2026

Total announced M&A consideration in Q2 bumped up dramatically from prior quarters, but the deal roster still indicates where the industry is heading.

In Q1 we said that the most prominent M&A theme was the race for power and real estate: transactions involving raw megawatts, acreage, and brownfield sites dominated the quarter. The second most prominent theme last quarter was the wholesale pivot from mining to AI/HPC infrastructure. Q2 emphasizes both themes, with MARA Holdings acquiring Ohio-based Long Ridge Energy & Power's 505-megawatt gas-fired power plant for $1.50B. This move finalized MARA's shift from pure Bitcoin mining toward energy-backed AI and high-performance computing (HPC) infrastructure. Similarly, in the second largest acquisition of the quarter, SWI Group (SWI) acquired a majority stake in Genesis Digital Assets (GDA) to quickly secure large amounts of electrical power and convert those sites to run AI. Securing power is the hardest thing to get for new AI data centers, and Genesis brings 1.3 GW of ready-to-use power and grid connections across 15 sites, mainly in Texas.

In case these two themes are not clear enough, just look at the financings side. In the only material deal of the quarter, Ionic Digital Inc., a digital infrastructure company focused on AI and high-performance computing (HPC) workloads raised $400M in growth equity. This round was led by new investors Attestor, Oaktree Capital Management, and Sachem Head Capital Management, with additional participation from Citadel and Weiss Asset Management, at a pre-money equity valuation of $2.0B.

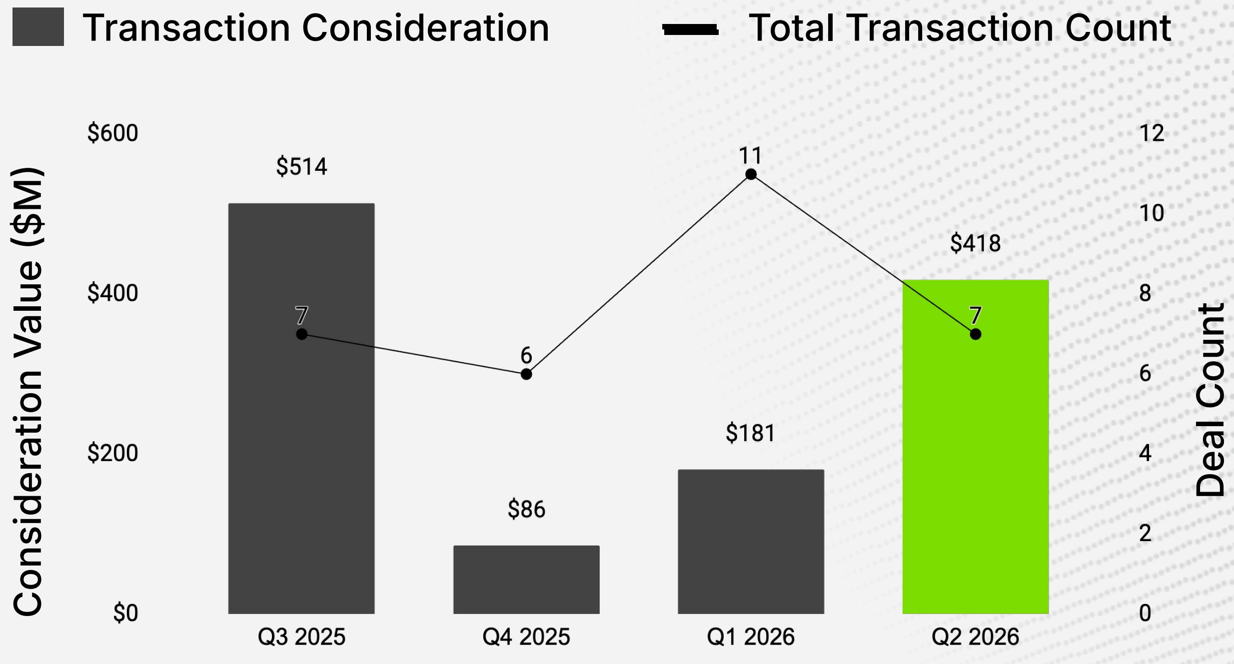
M&A Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size ($USD Million)
Long Ridge Energy & Power	MARA Holdings	4/30	$1,500
Genesis Digital Assets	SWI Group	6/15	500
CS Digital Ventures	Olenox Industries	4/22	50
Omakase	DeFimans	6/1	Not disclosed
Polaris	Core Scientific	5/6	Not disclosed
United Dogecoin	Shuttle Pharmaceuticals	4/30	Not disclosed
Elektron Energy	Twenty One Capital	4/29	Not disclosed
3MW Mining Facility	T-REX Acquisition Corp.	4/23	Not disclosed

Financings Consideration & Transaction Count



Top 7 Private Financings (sorted by amount raised)

Company	Amount Raised ($USD)	Date Announced	Stage
Ionic Digital	$400	6/26	Growth Equity
BigSur Energy	12	4/9	Series B
Radius Mining	6	4/16	Seed
Hourglass	1	4/17	Early Stage VC
Luxor Technology	Not disclosed	4/26	Early Stage VC
Minter	Not disclosed	4/26	Series A
PolarPeer	Not disclosed	4/10	Seed

Source: Architect Partners Crypto Private Financing and M&A Tracker.

EU Market Developments: Implications | Opportunities for GSIBs

New games, new rules. US regulatory regime changes have proven a global catalyst for GSIBs to move deeper into crypto rails and assets, with far greater clarity around business model implications. New rails and new assets are now a strategic imperative.

Crypto Regulated Firms – The New 14% Market

May 2025	3,389 crypto firms operating across the EU under a patchwork of national licensing and registration rules
June 2026	1,738 firms were still operating
July 2026	Of those, just 244 firms or 14% are allowed to serve EU clients under ESMA

Competitive positioning now hinges on time to market, and go-to-market considerations require new infrastructure and capabilities. This creates challenging buy, build, or partner decisions in a market where the supply of proven institutional capabilities remains limited.

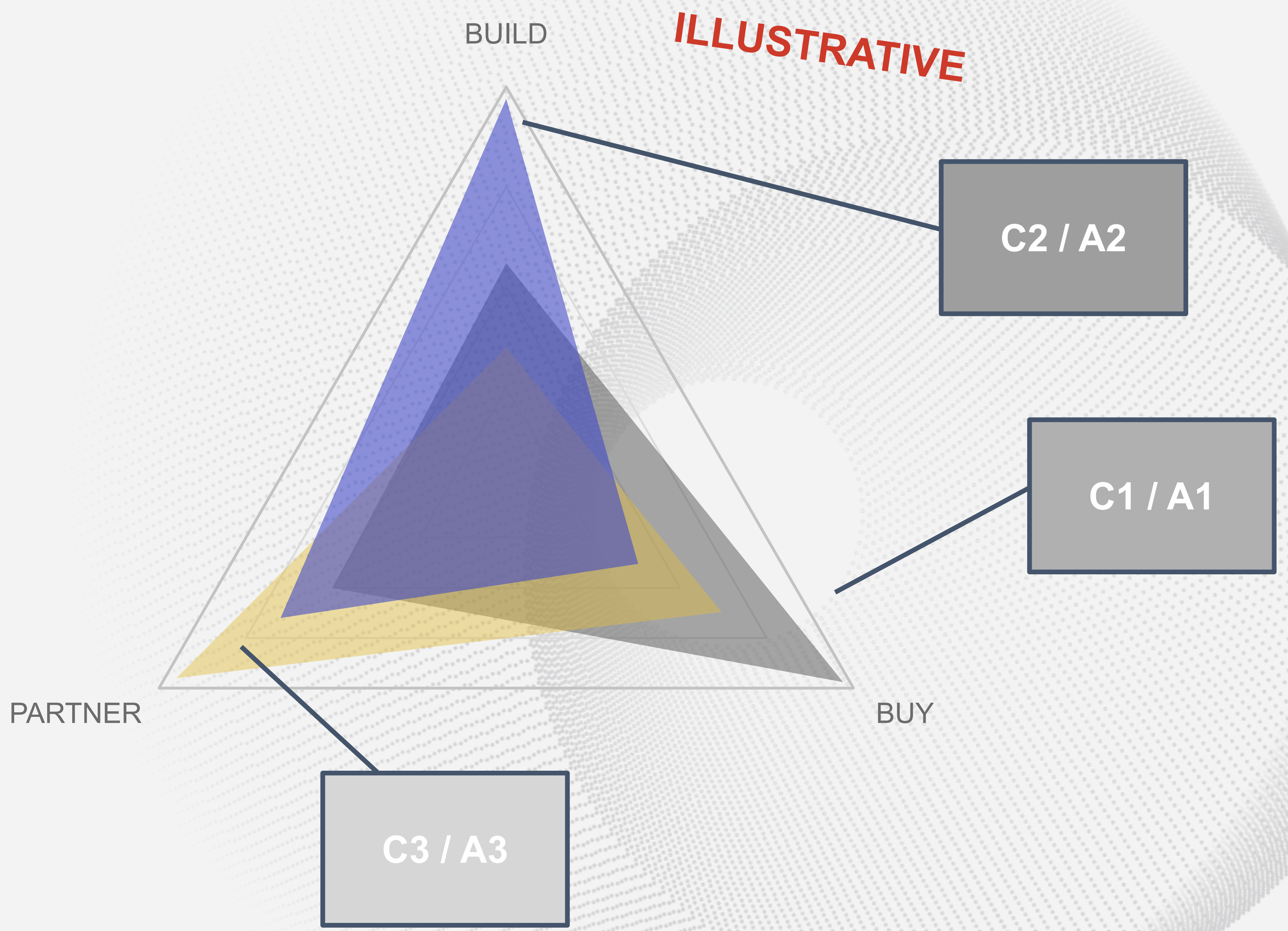
Europe's new rulebook took effect July 1, 2026, and just 14% of crypto firms [244 of 1,738 total] are allowed to continue operations under the new bloc-wide ESMA Markets in Crypto-Assets Regulation. These rules are expected to trigger a wave of consolidation.*

Day one requires meeting regulatory and capital requirements, focusing GSIBs on acquisitions and partnerships. In tokenization, activity spans origination [wrapped traditional assets and crypto], distribution [new channels and clients], and technology - DTCC's platform [50+ firms on Canton with Euroclear], NASDAQ tokenized equities, and Securitize/FINRA.

Custody and stablecoins are moving fastest. Standard Chartered's Zodia Custody folds custody into the core and spins out its software layer, while Morgan Stanley [trust charter], Citi, and BNY Mellon advance their own efforts. In stablecoins, SBI/bitbank pays 8x declining revenue for a licensed stablecoin platform and rails ahead of Japan's FIEA reclassification.

This has implications for go to market and strategic capabilities/assets sourcing – build vs buy vs partner. The chart to the right illustrates how we think about matching required capabilities "C" with assets "A".

Architect Partners — Strategic Capabilities | Assets Sourcing Framework



*As of May 2025, VASPnet reported that 3,389 companies were serving EU customers under the previous patchwork of national licensing and registration rules. These regulations have since expired, though the decline in company count also reflects the prolonged crypto market downturn observed over the past year. Previously, the EU crypto licensing process was managed by national regulators across the 27 member states. However, in an effort to harmonize financial markets supervision, the European Commission has announced plans to centralize these oversight powers under the European Securities and Markets Authority [ESMA] – source: 'Small fraction of EU crypto groups hold licence as new rules come into force', Financial Times, July 1, 2026.

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We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

Speak with Us

Eric F. Risley
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Architect Partners in a Nutshell

Who We Are

- 100% crypto / blockchain focused advisory since 2018
- Deep experience in selling crypto payments companies
- Always focused on selling future, not historical, value
- Global presence, most engagements are cross-border
- Senior team - the partners are all hands-on
- 350+ transactions closed, $30B+ in value

Five Transactions This Year

ND Announced	$120M Announced	$62M Closed	$100M+ Closed	$2B+ Closed
zodia CUSTODY	coinme	BANXA	Caleb & Brown	Figure Markets
Acquired by	Acquired by	Acquired by	Acquired by	Acquired by
standard chartered	polygon labs	OSL	swyftx	FIGURE

Other Transactions

$400M Closed	$330M Closed	$201.5M Closed	$53.5M Closed	$220M Closed
Inflection	FairX	diem	Trustology	SKYHOOK
Acquired by	Acquired by	Acquired by	Acquired by	Acquired by
checkr	coinbase	Silvergate	bitpanda	Qualcomm

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Areta   LINCOLN INTERNATIONAL

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Architect Continuously Engages With The Crypto Industry On Client Engagements And Strategic Discussions

Constant Acquirer Conversations

400+

Financial Investors & Acquirers
Venture Capital
Growth Equity
Family Offices

350+

Strategic Investors & Acquirers
Crypto Natives
TradFi
Enterprise

Published Crypto Insights

850+

Crypto Financing Snapshots
Crypto M&A Snapshots
Crypto M&A Alerts
Crypto Public Companies Snapshots
Ecosystem Thoughts
Interviews and Podcasts

Architect Partners M&A Alerts

June 25th, 2026

Target: bitbank **Buyer:** SBI Holdings

SBI Holdings acquires bitbank for $289M to expand its crypto exchange capabilities

June 11th, 2026

Target: Messari **Buyer:** Blockworks

Blockworks acquires Messari to build the Morningstar of Crypto

June 10th, 2026

Target: KIAVI (Speed to close. Power to scale.) **Buyer:** FIGURE

Figure acquires Kiavi for $717M to expand their origination engine into first-lien lending

May 7th, 2026

Target: REAP **Buyer:** PAYWARD

Payward acquires Reap for $600M to expand their credit card service

May 5th, 2026

Target: EQUINITI **Buyer:** Bullish

Bullish acquires Equiniti for $4.2B to expand their tokenization efforts via Transfer Agent

April 15th, 2026

Target: ZenGo **Buyer:** eToro

eToro acquires Zengo for $70M to launch their wallet capabilities

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